

Floor Statement of Edward Markey

H.R. 5

March 13, 2003

Mr. Speaker, this bill has one huge flaw that even its proponents concede – that the benefits, if any, flow directly to insurance companies instead of doctors. Therefore, I tried to perfect this bill during the Energy and Commerce Committee mark-up.

I offered an amendment to ensure that any savings from the bill's caps on damages for patient pain and suffering would be passed along to doctors in the form of reductions in their liability insurance premiums. The Republican side defeated my amendment.

This bill deserves to be defeated as long as there is no effective guarantee that savings from the bill's cap on damages will go to doctors – not the insurance industry.

This bill claims to be a cure for the high cost of insurance premiums paid by doctors. But it's really just insurance for insurance companies. It's a public policy placebo that only offers the illusion of relief from sky-high insurance premiums, while pumping cash into the bottom line of the insurance companies.

Capping damages may save insurance companies money when their policyholders are sued, but the bill doesn't require insurers to pass along one cent of savings to doctors in the form of lower medical liability premiums.

We can all agree that health care liability insurance is a critical issue that has a significant impact on patients, doctors and insurers but this bill is not really beneficial for the patients or the doctors. I urge my colleagues to reject this harmful bill. Put the interests of physicians and patients above insurance company profiteering.